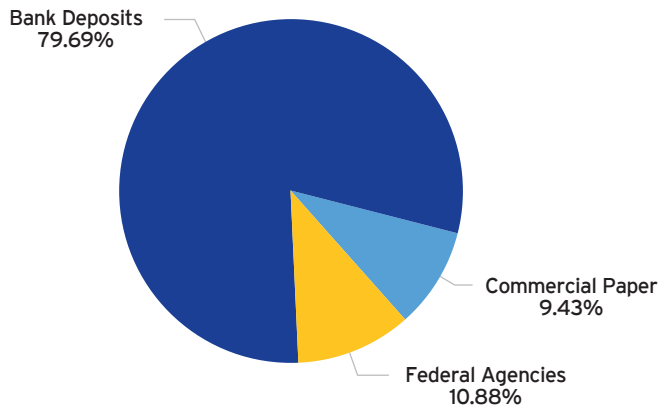
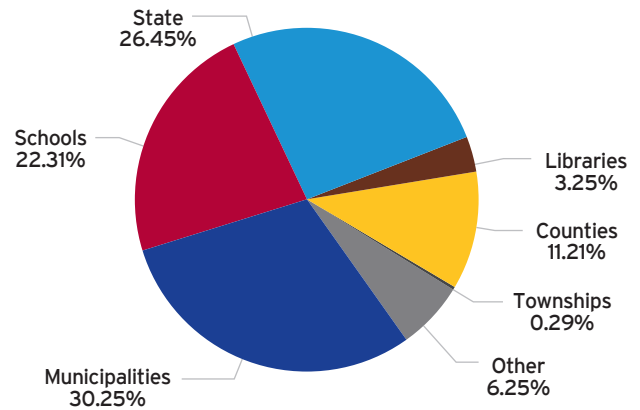


Fund Highlights as of February 28, 2011 (Unaudited)

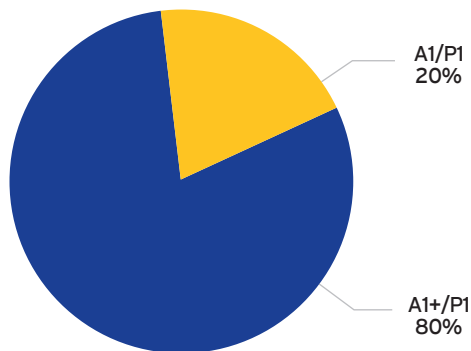
Portfolio Composition



Participant Breakdown (in units)

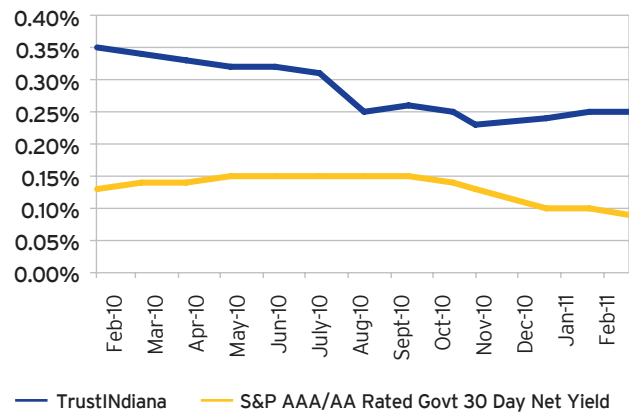


Investment Credit Quality



TrustIndiana vs S&P AAA/AA GIP

(30 Day Avg Yields)



Month	Avg Daily Yields	WAM	NAV	Month Ending Net Assets
Nov-10	0.23%	20 days	1.0000	\$709,197,048
Dec-10	0.24%	43 days	1.0000	\$653,820,374
Jan-11	0.25%	33 days	1.0000	\$686,804,108
Feb-11	0.25%	25 days	1.0000	\$689,105,383



TrustIndiana

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Past performance is no guarantee of future results. Performance includes reinvestment of dividends. Please visit the TrustIndiana web site at www.trustindiana.in.gov for further program information. The opinions expressed are those of Cutwater Asset Management, Program Administrator for TrustIndiana, and are subject to change without notice.

As assessed by Cutwater Asset Management. Data unaudited.